

# EXHIBIT M

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UNITED STATES DISTRICT COURT  
DISTRICT OF NEVADA

NML CAPITAL, LTD.,	)	
	)	
Plaintiff,	)	Case No. 2:14-cv-00492-RFB-VCF
	)	Las Vegas, Nevada
vs.	)	Monday, March 9, 2015
	)	1:10 p.m.
THE REPUBLIC OF ARGENTINA,	)	
	)	MOTIONS HEARING
Defendant.	)	
	)	

REPORTER'S TRANSCRIPT OF PROCEEDINGS  
THE HONORABLE CAM FERENBACH,  
UNITED STATES MAGISTRATE JUDGE

APPEARANCES: See Next Page  
DIGITALLY RECORDED: Liberty Court Recorder  
1:10 p.m.  
TRANSCRIBED BY: PATRICIA L. GANCI  
(702) 385-0670

Proceedings recorded by electronic sound recording, transcript produced by mechanical stenography and computer.

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1 ownership between M.F. Nevada and Mossack Fonseca? I concede,  
2 Your Honor, this point is not as clear as the first one, but,  
3 again, the answer is yes. Mossack Fonseca appears not to own  
4 M.F. Nevada directly. Instead, it owns it indirectly through an  
5 entity called Tornbell and Associates. All right. But -- but  
6 Mossack Fonseca itself is behind Tornbell. And how do we know  
7 that? Because every one of the five directors of Tornbell is an  
8 employee of Mossack Fonseca.

9 Can I get Slide No. 62?

10 Your Honor, Slide No. 62 is new. We prepared this one  
11 today. I freely acknowledge that. However, the point that we  
12 made we also made in our briefs. So it is not a new argument.  
13 It's just a new slide.

14 So Tornbell Associates has five individual directors,  
15 and, you know, we've provided a web link to a document that can  
16 be found online that lists the five directors of Tornbell.  
17 Those directors are Katia Solano who actively promotes herself  
18 on her LinkedIn profile as human resources director of Mossack  
19 Fonseca. We have Marta Edghill and Vianca Scott. Both of whom  
20 are described in SEC filings as employed by Mossack Fonseca. We  
21 have Leticia Montoya who we know is employed by Mossack Fonseca,  
22 and then we have Francis Perez who serves as the director of  
23 Mossack Fonseca Partners Corp. in Panama. So all five of the  
24 directors of Tornbell are Mossack Fonseca personnel.

25 It's also material to the -- to the unity of interests

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1 Mossack Fonseca. Mossack Fonseca tells it who it can do work  
2 for.

3 THE COURT: All right.

4 MR. HRANITZKY: That's all, Your Honor.

5 THE COURT: Thank you. Anyone else have any follow-up  
6 or anything else to add?

7 All right. Well, you know what? This has been a bit  
8 of a saga here. I appreciate everybody's hard work. We'll do  
9 our best to get an order out next week, and thank you.

10 (Whereupon proceedings concluded at 3:24 p.m.)

11 --oOo--

12 I, Patricia L. Ganci, court-approved transcriber, certify that  
13 the foregoing is a correct transcript transcribed from the  
14 official electronic sound recording of the proceedings in the  
15 above-entitled matter.

16

17 /s/ PATRICIA L. GANCI  
18 Patricia L. Ganci

MARCH 18, 2015  
Date

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